

PX 342

Message

From: Brad Garlinghouse [REDACTED]@ripple.com]
 Sent: 6/15/2020 10:24:11 AM
 To: [REDACTED]@ripple.com]
 Subject: Re: ODL Weekly

[REDACTED]

Thanks for sending this. very valuable for me in keeping track.

On Sun, Jun 14, 2020 at 2:32 PM [REDACTED]@ripple.com> wrote:
 Team,

We've continued to drive strong XRPO volume through our initial users [REDACTED] and [REDACTED] this week with [REDACTED] in volume, bringing our cumulative XRPO total to [REDACTED]. Now the cross team effort is underway to sign our next wave of users for XRPO as we move past our "0→1" phase of the launch.

Both sales and BD have progressed forward XRP volume opportunity discussions with close cooperation from Product and Marketing. From the calls I've attended, removing the headaches of funding a sending exchange and replacing that tied up working capital with deferred invoicing feels like a game changer.

In other news, MoneyGram's decrease in volume substantially lowered our total volume by [REDACTED] to a total of [REDACTED] this week. This decrease also substantially lowered our total ODL costs by [REDACTED] down to \$610k. Coupling cost with continued revenue from XRPO, ODL volume cost us [REDACTED] last week while delivering [REDACTED] in revenue from XRP sales. A positive P&L!

I'm looking forward to joining the leadership meeting tomorrow for a quick discussion on next steps with XRPO.

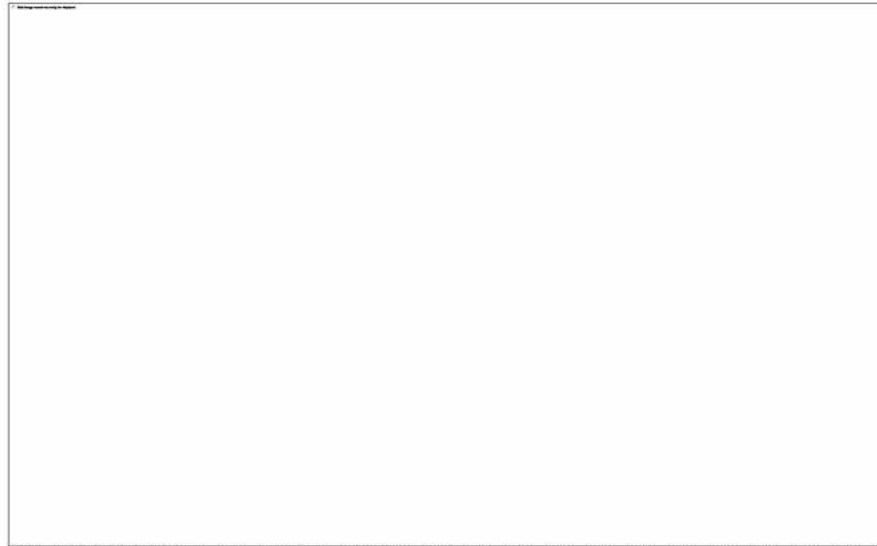


XRPO Revenue Forecast		
	Next Week	Total 2020 Forecast
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

Summary

Weekly ODL Volume: \$ [REDACTED] m WoW)
 Weekly ODL Cost (in USD): \$ [REDACTED] m)
 Average Cost of Volume: [REDACTED] %)
 XRPO Volume: \$ [REDACTED] XRP

ODL cost [REDACTED] % this week (our lowest ever), down from [REDACTED] %. New market maker contracts came into effect, lowering market maker fees. A decrease in MGI volumes in higher cost corridors resulted in tighter spreads and a reduction in FX Rebate.



New XRPO Revenue Opportunities

Company	Stage	Payout Currency	Monthly Rev Opp
[REDACTED]	Proposal	PHP	[REDACTED]
	Proposal	MXN	
	Discussion	THB	
	Discussion	NGN	
	Negotiation	NGN	
	Contracts	PHP	
Total Monthly Potential: \$ [REDACTED]			

Customer Insights

- We have seen an operational improvement in ODL payments in terms of lower number of failed payments for both [REDACTED] and [REDACTED]. Previously, [REDACTED] experienced several failed payments due to insufficient USD funds at Bitstamp, an issue that no longer occurs with XRPO.
- [REDACTED] is expected to close as a new RippleNet in June. XRPO was discussed with them this week and they are very interested with potential flows into PHP. Invoice deferral has not been discussed yet.
- [REDACTED] are interested in XRPO as it solves their concern around prefunding an exchange. Their volume is fairly low at \$ [REDACTED] mo but they are interested in sending to NGN which would give [REDACTED] their first sender.
- [REDACTED] is another potential first sender for [REDACTED]. They do roughly [REDACTED] txns per month (\$ [REDACTED] ATV)

Notes

- We're in the process of consolidating feedback on an early initial proposal for how the recapturing of XRP could work: XRPO Recapture Facility
- I'll be giving a quick update to leadership on XRPO at this week's staff meeting.

[REDACTED]

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[REDACTED]

[REDACTED]

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